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William J. Luther

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Employment

Kenyon College, Assistant Professor of Economics, 2012 – Present.

Other Affiliations

Adjunct Scholar, Center for Monetary and Financial Alternatives, Cato Institute, 2014 – Present.
Fellow, Sound Money Project, Atlas Network, 2014 – Present.

Education

Ph.D. in Economics, George Mason University, Fairfax, VA, 2012.
M.A. in Economics, George Mason University, Fairfax, VA, 2011.
B.A. in Economics, Capital University, Columbus, OH, 2008.

Areas of Research

Primary: Monetary Economics, Macroeconomics
Secondary: History of Economic Thought

Academic Publications

1. Journal Articles

"The Monetary Mechanism of Stateless Somalia." *Public Choice*, forthcoming. Available online.

"The Political Economy of Bitcoin." *Economic Inquiry*, forthcoming. Available online. (w/ Josh Hendrickson and Thomas Hogan)

"Cryptocurrencies, Network Effects, and Switching Costs." *Contemporary Economic Policy*, forthcoming. Available online.

"The Implicit Costs of Government-Provided Deposit Insurance." *Journal of Private Enterprise*, forthcoming. Available online. (w/ Thomas Hogan)

"Mises and the Moderns on the Inessentiality of Money in Equilibrium." *Review of Austrian Economics*, forthcoming. Available online.

"Using NPR's Planet Money Podcast in Principles of Macroeconomics." *Journal of Private Enterprise*, 30(1), 2015: 143-154. Available online.

"Bitcoin is Memory." *Journal of Prices & Markets*, 3(3), 2015: 22-33. Available online. (w/ Josiah Olson)

"Evenly Rotating Economy: A New Modeling Technique for an Old Equilibrium Construct." *Review of Austrian Economics*, 27(4), 2014: 403-417. Available online.

"Synthesizing State and Spontaneous Order Theories of Money." *Advances in Austrian Economics*, 18, 2014: 161-178. Available online. (w/ Alexander W. Salter)

"An Empirical Analysis of the Austrian Business Cycle Theory." *Atlantic Economic Journal*, 42(2), 2014: 153-169. Available online. (w/ Mark Cohen)

"The Explicit Costs of Government-Provided Deposit Insurance." *Cato Journal*, 34(1), 2014: 145-170. Available online. (w/ Thomas Hogan)

"Friedman Versus Hayek on Private Outside Monies: New Evidence for the Debate." *Economic Affairs*, 33(1), 2013: 127-35. Available online.

"Hayek, Keynes, and Modern Macroeconomics." *Review of Austrian Economics*, 25(3), 2012: 223-241. Available online. (w/ Roger Koppl)

2. Non-Refereed Journal Articles

"Bitcoin and the Future of Digital Payments." *The Independent Review*, forthcoming. Available online.

"Can Bitcoin Become a Major Currency?" *Cayman Financial Review*, 36, 2014: 78-79. Available online. (w/ Lawrence H. White)

"The Economics Underlying the Ethics of Fiscal Stimuli." *Journal of Lutheran Ethics*, 9(3), 2009. Available online.

3. Comments

"Monetary Equilibrium and Price Stickiness Reconsidered: A Reply to Bagus and Howden." *Review of Austrian Economics*, 25(3), 2012: 263-269. Available online. (w/ Alexander W. Salter)

"Economic Freedom is Negative Liberty: A Comment on Legum (2007) and Stanford (2007)." *Real-World Economics Review*, 47(October), 2008: 261-262. Available online. (w/ Robert Lawson and Joshua C. Hall)

4. Contributions to Books and Edited Volumes

"Labor Economics from an Austrian Perspective." *Models of Labor Markets*, Bruce Kaufman (ed). Stanford University Press, forthcoming. Available online. (w/ Peter J. Boettke and Solomon Stein)

"Foreword to *On the Origins of Money* by Carl Menger." Baltimore: Laissez Faire Books, 2014. Available online.

"The Great Recession and its Aftermath from a Monetary Equilibrium Theory Perspective." *The Global Financial Crisis: What Have We Learnt?*, Steven Kates (ed). Cheltenham, UK: Edward Elgar, 2011: 75-92. Available online. (w/ Steve Horwitz)

"The Ordinary Economics of an Extraordinary Crisis." *Macroeconomic Theory And Its Failings: Alternative Perspectives on the World Financial Crisis*, Steven Kates (ed). Cheltenham, UK: Edward Elgar, 2010: 14-25. Available online. (w/ Peter J. Boettke)

"Ireland." *Booms and Busts: An Encyclopedia of Economic History from Tulipmania of the 1630s to the Global Financial Crisis of the 21st Century*, James Ciment (ed), Armonk, NY: M.E. Sharpe, 2010: 418-421. Available online. (w/ Joshua C. Hall)

5. Book Reviews

"G. Heinsohn and O. Steiger's *Ownership Economics: On the Foundations of Interest, Money, Markets, Business Cycles and Economic Development*, F. Decker (ed.)." *Journal of the History of Economic Thought*, 37(1), March 2015: 155-157. Available online.

"B. Steil's *The Battle of Bretton Woods: John Maynard Keynes, Harry Dexter White, and the Making of a New World Order*." *Independent Review*, 18(3), 2013: 468. Available online.

"B. McLean and J. Nocera's *All the Devils Are Here: The Hidden History of the Financial Crisis*." *Economic Affairs*, 32(1), February 2012: 85-6. Available online.

"L. J. Kotlikoff's *Jimmy Stewart is Dead: Ending the World's Ongoing Financial Plague with Limited Purpose Banking*." *Economic Affairs*, 31(1), March 2011: 168-9. Available online.

Works in Progress

1. Papers Under Review

"Deposit Insurance is Not Fair." Available online. (w/ Thomas Hogan)

"Endogenous Matching and Money with Random Consumption Preferences." Available online. (w/ Thomas Hogan)

"Evaluating the Range of Currency Denominations Circulating in Stateless Somalia." Available online.

"On the Empirical Relevance of the Mises-Hayek Theory of the Trade Cycle." Available online. (w/ Mark Cohen)

"Positively Valued Fiat Money after the Sovereign Disappears: The Case of Somalia." Available online. (w/ Lawrence H. White)

"Regulating Bitcoin: On What Grounds?" Available online.

"Suboptimal Equilibria from Nominal Income Targeting." Available online. (w/ Thomas Hogan)

"The Optimal Austrian Business Cycle Theory." Available online. (w/ Alexander W. Salter)

2. Other Works in Progress

"Banning Bitcoin" (w/ Joshua Hendrickson)

"Bitcoin and the Bailout." (w/ Alexander W. Salter)

"Bitcoin and Bank Money." (w/ Lawrence H. White)

"Comparative Monetary Systems." (w/ Scott Burns)

"Getting Off the Ground: The Case of Bitcoin."

"Is Bitcoin Intrinsically Worthless?"

"Network Effects and Hayek's Proposal for Competing Monies" (w/ Simon Bilo)

"Should the US Scrap its Penny?"

"Signaling Sovereignty by Issuing Currency." (w/ Emily Estus)

"The Phillips Curve in a Model with Costly Errors."

"The Value of Bitcoin in the Year 2141 (and Beyond!)." (w/ Josh Hendrickson)

"Austrian Macroeconomics in Search of its Uniqueness." (w/ J.P. McElyea)

"Turning Points in the Market for Bitcoin." (w/ Andrew Young)

"What are the Odds on Bitcoin?" (w/ Zachary Gochenour)

Popular Work

1. Policy Papers

"Deposit Insurance is Not Free." *Mercatus on Policy*, 115, December 2012. Mercatus Center at George Mason University. Available online. (w/ Thomas Hogan)
[Reprinted as "Deposit Insurance is Not Free." *Heartlander*, December 14, 2012.]

2. Opinion-Editorials

"Dark Dollar Dealings." *U.S. News & World Report*, February 23, 2015. Available online.
"Will Bitcoin Survive?" *Kenyon College Alumni Bulletin*, 36(4), 2014. Available online.

3. Letters

"We Don't Need No Education?" *The Collegian*, April 30, 2015. Available online. (w/ P.J. Glandon and Nicholas Snow)
"Scotland and the Pound." *The Economist*, Letters, March 8, 2014. Available online.
"How to Make Money." *The Economist*, Letters, September 8, 2012. Available online.
"Worthless Cash." *The Economist*, Letters, April 21, 2012. Available online.

4. Interviews

"Econversations w/ Dr. William Luther." *Econversations*, Troy TrojanVision, March 2015. Available online.
"The State of Global Currencies." *All Sides with Ann Fisher*, WOSU, October 28, 2014. Available online.
"The Future - Bitcoin and Other Cryptocurrencies." *Voices of Liberty*, July 24, 2014. Available online.
"Bitcoin." *Upset Patterns*, March 10, 2014. Available online.

5. Other Media Appearances

"Bitcoin Community in Disarray After New Software Introduced." Colleen Curry, VICE News, August 20, 2015. Available online.
"Is It Time to Declare Bitcoin the Cryptocurrency Winner?" Robert McGarvey, *Money's Edge*, August 11, 2015. Available online.
"Bitcoin's Plunge Doesn't Scare Off Venture Capitalists." Greta Kaul, *Post Bulletin*, January 30, 2015. Available online.
"Bitcoin Sees Biggest-yet Investment Despite Price Drop." Greta Kaul, *SFGate*, January 20, 2015. Available online.
"Russia's Currency Needs Help, But Don't Count on Bitcoin." Ruth Reader, *VentureBeat*, December 18, 2014. Available online.
"MIT Is Giving Its Students Bitcoin." Rachel Nuwer, *Smithsonian*, December 3, 2014. Available online.
"Free Bitcoin for Students: How Will They Spend It?" Aviva Rutkin, *New Scientist*, November 29 2014. Available online.
"Before Accepting Bitcoin as Payment…" Vincent Ryan, *CFO*, June 5, 2014. Available online.
"In Bitcoin We Don't Trust." Vincent Ryan, *CFO*, April 24, 2014. Available online.
"If You've Ignored Bitcoin Up Until Now, This One's For You." Emily Siner, *All Tech Considered*, National Public Radio, February 26, 2014. Available online.

"Bitcoin Bashed in China and France: What That Means for the Crypto-currency." Gloria Goodale, *The Christian Science Monitor*, December 5, 2013. Available online.

Teaching Experience

1. Traditional Courses

Principles of Macroeconomics. Kenyon College, 2012, 2013, 2014, 2015.
History of Political Economy. Kenyon College, 2014.
Business Cycles. Kenyon College, 2013, 2014.
History of Economic Thought. Kenyon College, 2013
Honors Seminar: Monetary Economics. Kenyon College, 2012.
Intermediate Macroeconomics. George Mason University, 2010.

2. Online Programs

The Road to Sound Money: Money, Banking, and Alternative Monetary Regimes. Learn Liberty: A Project of IHS, 2015. Available online. (w/ Alexander W. Salter)
Bitcoin: The Future of Money? Learn Liberty: A Project of IHS, 2015. Available online.

Conferences, Seminars, and Workshops

1. Paper Presentations at Academic Conferences

Association of Private Enterprise Education, Cancun, Mexico, April 2015. Presentation: "The Political Economy of Bitcoin."
Southern Economic Association, Atlanta, GA, November 2014. Presentations: "The Optimal Interpretation of the Austrian Business Cycle Theory."
Association of Private Enterprise Education, Las Vegas, NV, April 2014. Presentation: "Austrian Macroeconomics in Search of its Uniqueness."
Southern Economic Association, New Orleans, LA, November 2013. Presentations: "Cryptocurrencies, Network Effects, and Switching Costs" and "On the Empirical Relevance of the Mises-Hayek Theory of the Trade Cycle."
Association of Private Enterprise Education, Maui, HI, April 2013. Presentation: "Crypto-currencies, Network Effects, and Switching Costs."
International Atlantic Economic Society, Vienna, Austria, April 2013. Presentation: "On the Empirical Relevance of the Mises-Hayek Theory of the Trade Cycle."
Southern Economic Association, New Orleans, LA, November 2012. Presentation: "Synthesizing State and Spontaneous Order Theories of Money."
Association of Private Enterprise Education, Las Vegas, NV, April 2012. Presentation: "Estimating Optimal Denominations."
Association of Private Enterprise Education, Nassau, Bahamas, April 2011. Presentations:
"Friedman Versus Hayek on Private Outside Monies: New Evidence for the Debate" and "Comparative Monetary Systems."
Southern Economic Association, Atlanta, GA, November 2010. Presentation: "Positively Valued Fiat Money after the Sovereign Disappears: The Case of Somalia."
Association of Private Enterprise Education, Las Vegas, NV, April 2010. Presentation: "Bailouts and Moral Hazard."
Public Choice Society Annual Meeting, Monterey, CA, March 2010. Presentation: "Monetary

Mechanisms of Stateless Somalia."

Association of Private Enterprise Education, Guatemala, April 2009. Presentation: "Movies by Mail: Understanding the Potential Paths of Entrepreneurial Activity."

2. Paper Presentations at Seminars and Workshops

Wirth Institute for Austrian and Central European Studies, Carleton University, Ottawa, Canada, October 2014. Presentation: "On the Empirical Relevance of the Mises-Hayek Theory of the Trade Cycle."

Department of Economics Seminar, University of Mississippi, Oxford, MS, December 2013. Presentation: "Cryptocurrencies, Network Effects, and Switching Costs."

Workshop in Politics, Philosophy, and Economics, George Mason University, Fairfax, VA, September 2013. Presentation: "Cryptocurrencies, Network Effects, and Switching Costs."

Wirth Institute for Austrian and Central European Studies, Lake Louise, Alberta, Canada, September 2012. Presentation: "Synthesizing State and Spontaneous Order Theories of Money."

Kenyon College, Gambier, OH, January 2012. Presentation: "Positively Valued Fiat Money after the Sovereign Disappears: The Case of Somalia."

American Institute for Economic Research, Great Barrington, MA, July 2011. Presentation: "Friedman Versus Hayek on Private Outside Monies: New Evidence for the Debate."

Barcelona LeeX Experimental Economics Summer School in Macroeconomics, Barcelona, Spain, June 2011. Presentation: "Monetary Transition in the Laboratory."

3. Public Lectures

Atlas Network, The Penn Club of New York, New York, NY. July 2015. Presentation: "The Consequentialist Case Against the Fed."

Duquesne University, Pittsburgh, PA, March 2015. Presentation: "Will Bitcoin Survive?"

St. Lawrence University, Canton, NY, March 2015. Presentation: "Will Bitcoin Survive?"

Carleton University, Institute for Liberal Studies, Ottawa, Canada, March 2015. Presentation: "Will Bitcoin Survive?"

Troy University, Troy, AL, March 2015. Presentation: "Will Bitcoin Survive?"

Mississippi State University, Starkville, MS, March 2015. Presentation: "Will Bitcoin Survive?"

Samford University, Birmingham, AL, March 2015. Presentation: "Will Bitcoin Survive?"

International Students for Liberty Conference, Washington, DC, February 2015. Presentation: "Monetary Policy in the 21st Century: Challenges and Alternatives." (w/ George Selgin, Lawrence H. White, and Johannes Schmidt)

Western Carolina University, Cullowhee, NC, November 2014. Presentation: "Will Bitcoin Survive?"

Institute for Liberal Studies, Ottawa, Canada, October 2014. Presentation: "Will Bitcoin Survive?"

Columbus Museum of Art, Columbus, OH, October 2014. Presentation: "In ___ We Trust: The Future of Global Currencies."

Foundation for Economic Education, Atlanta, GA, May 2014. Presentations: "Introduction to Spontaneous Orders," "Language, Law and Morality, and Markets as Spontaneous Orders," and "Money as a Spontaneous Order."

Allegheny College, Meadville, PA, April 2014. Presentation: "Will Bitcoin Survive?"

Loyola Unverisity, New Orleans, LA, April 2014. Presentation: "Will Bitcoin Survive?"

Beloit College, Beloit, WI, March 2014. Presentation: "Will Bitcoin Survive?"
The Ohio State University, Columbus, OH, March 2014. Presentation: "Will Bitcoin Survive?"
Florida Gulf Coast University, Ft. Myers, FL, March 2014. Presentation: "Will Bitcoin Survive?"
Metropolitan State University of Denver, Denver, CO, March 2014. Presentation: "Will Bitcoin Survive?" and "Is Inflation Coming?"
Toronto Liberty Seminar, Institute for Liberal Studies, Toronto, Ontario, Canada, March 2014. Presentation: "Will Bitcoin Survive?"
Undergraduate Research in Economics and Liberty Conference, Arlington, VA, June 2013. Presentation: "Life After Grad School."
Economics & Liberty Lecture Series, Penn State Erie, Erie, PA, October 2012. Presentation: "Money without a State: The Experience of Somalia."

4. Other Conferences, Seminars, and Workshops Attended

Economics Education Technology Working Group, Great Lakes Colleges Association, Columbus, OH, July 2014.
Liberty & the Art of Teaching Workshop, Institute for Humane Studies, Orange, CA, July 2014.
Classical Liberalism in Contemporary Political Philosophy I Colloquium, Mercatus Center and Liberty Fund, Arlington, VA, September 2013.
Understanding Hayek's Contribution to Liberty Colloquium, Liberty Fund, San Diego, CA, August 2013.
Liberty & the Art of Teaching Workshop, Institute for Humane Studies, Fairfax, VA, July 2012.

Awards and Fellowships

Outstanding Author Contribution, Emerald Literati Network Awards for Excellence, 2015.
Israel M. Kirzner Award for Outstanding Dissertation in Austrian Economics, George Mason University, 2012.
Mercatus Center Summer Research Fellowship, George Mason University, 2009, 2010, 2011, 2012.
Hayek Fund Scholarship, Institute for Humane Studies, 2011, 2012.
Mercatus Dissertation Fellowship, George Mason University, 2011.
Fellowship-in-Absentia, American Institute for Economic Research, 2010, 2011.
Summer Fellowship, American Institute for Economic Research, 2010, 2011.
Mercatus PhD Fellowship, George Mason University, 2008, 2009, 2010.
Young Scholars Participant, Association of Private Enterprise Education, 2009, 2010, 2011.
Third Prize, Richard E. Fox Research Contest, Austrian Student Scholars Conference, 2009.
The Cortopassi Institute Fellowship, George Mason University, 2008.
Koch Summer Fellowship, Institute for Humane Studies, 2008.
Distinguished Senior Leader Award, Capital University, 2008.
Virgil H. Dassel Award, Capital University, 2008.
Honorable Mention, Economic Communicators Contest, APEE, 2008.

Grants

Educational Opportunities Grant, Charles Koch Foundation, 2014. $12,000
Milton Friedman Faculty Fund, Institute for Humane Studies, 2014. $2,895
Educational Opportunities Grant, Charles Koch Foundation, 2013. $8,000
Educational Opportunities Grant, Charles Koch Foundation, 2012. $2,000
Milton Friedman Faculty Fund, Institute for Humane Studies, 2012. $2,400

Referee

1. Journals

Advances in Austrian Economics
Economic Affairs
European Journal of Law and Economics
Independent Review
Journal of Economics and Finance Education
Journal of Institutional Economics
Journal of Prices & Markets
Journal of Private Enterprise
Mercatus Center Working Papers
Public Choice
Quarterly Review of Economics and Finance
Review of Austrian Economics
Theory, Culture & Society

2. Academic Presses

Elsevier

3. Policy Series

Mercatus on Policy

Professional Memberships

American Economic Association
Association of Private Enterprise Education
Eastern Economic Association
Omicron Delta Epsilon
Society for the Development of Austrian Economics
Southern Economic Association

References

Lawrence H. White
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George Mason University
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Fairfax, VA 22030
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Peter J. Boettke
Department of Economics
George Mason University
MSN 3G4
4400 University Drive
Fairfax, VA 22030
703.993.1149
pboettke@gmu.edu

Robert A. Lawson
O'Neil Center for Global Markets and Freedom
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Additional references are available upon request.